



COLORADO

Colorado Water Conservation Board

Department of Natural Resources
1313 Sherman Street, Room 718
Denver, CO 80203

May 8, 2024

Mr. Zach Mason, Vice President
Oxford Farmers Ditch Company
112 East Cransten Ave
Fowler, CO 81039
oxfordditch@gmail.com

Re: Chicosa Siphon Repair
Loan Contract Number CT2024-2720

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Mason:

This letter is to advise you that the Project referenced above was substantially completed on May 1, 2024. In accordance with the Loan Contract, the Company owes \$4,549.50 for interest accrued during the construction phase of the Project (see attached Project Expenditure Schedule). Please make this "interest only payment" check payable to the Colorado Water Conservation Board and include the Loan Contract Number on the check or EFT.

The final total loan amount under this contract is \$1,323,979.38 (\$1,310,870.67 plus \$13,108.71 for the 1% service fee). An adjustment in the amount of \$191,020.62 will be made to the contract for funds no longer needed. Kaylee Salazar, Contracts Manager, will initiate the contract amendment process to reflect the adjusted amount. She can be reached at (303) 866-3441 x3227. The first annual loan payment will be due on May 1, 2025, in the amount of \$58,305.83 as presented in the attached Loan Repayment Schedule.

Please note, in accordance with the Borrower's Liability Insurance Provision of the Loan Contract, a renewed insurance certificate must be submitted to the CWCB annually and a Reserve Account must be maintained during the entire repayment period.

It has been a pleasure working with you on the successful completion of this project. Please don't hesitate to contact us if you have any questions regarding this matter.

Sincerely,

Kirk Russell, P.E. Chief
CWCB Finance Section

Loan Contract Amount = \$1,515,000.00
Final Total Loan Amount = \$1,323,979.38

cc: Greg Felt, CWCB Board Member, Arkansas River Basin



Colorado Water Conservation Board
Project Expenditure Schedule

Chicosa Siphon Repair

Oxford Farmers Ditch Company
112 East Cransten Avenue, Suite E
Fowler, CO 81039
c/o Zach Mason

Ph.
Fax
oxfordditch@gmail.com

	Original	Amended	Final
Loan Contract No.:	CT2024-2720		
Authorization:	\$1,515,000.00		
Contract Amount	\$1,500,000.00		\$ 1,310,870.67
Loan Service Fee %	1.00%		
Loan Service Fee	\$15,000.00		\$ 13,108.71
Total Loan Amount	\$1,515,000.00		\$ 1,323,979.38
Interest:	1.90%		1.90%
Term (Years):	30		30
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	4/1/2024		

Substantial Completion Date

5/1/2024

Contract Expires: 11/28/2026

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 1,515,000.00		
1	12/5/2023	Construction	\$ 200,000.00	\$ 200,000.00	\$ 1,315,000.00	\$ 1,228.49	\$ 1,228.49
2	12/11/2023	Construction	\$ 100,000.00	\$ 300,000.00	\$ 1,215,000.00	\$ 583.01	\$ 1,811.50
3	1/8/2024	Construction	\$ 100,000.00	\$ 400,000.00	\$ 1,115,000.00	\$ 437.26	\$ 2,248.76
4	1/29/2024	Construction	\$ 300,000.00	\$ 700,000.00	\$ 815,000.00	\$ 983.84	\$ 3,232.60
5	2/7/2024	Construction	\$ 200,000.00	\$ 900,000.00	\$ 615,000.00	\$ 562.19	\$ 3,794.79
6	2/13/2024	Construction	\$ 100,000.00	\$ 1,000,000.00	\$ 515,000.00	\$ 249.86	\$ 4,044.65
7	2/21/2024	Construction	\$ 242,460.82	\$ 1,242,460.82	\$ 272,539.18	\$ 504.85	\$ 4,549.50
8	4/1/2024	Construction	\$ 68,409.85	\$ 1,310,870.67	\$ 204,129.33	-	\$ 4,549.50
Final	4/1/2024	Loan Service Fee @ 1%	\$ 13,108.71	\$ 1,323,979.38	\$ 191,020.62	-	\$ 4,549.50
CT	4/1/2024	Adjustment - funds not needed	(\$ 191,020.62)	\$ 1,323,979.38	\$ 0.00	-	\$ 4,549.50

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Loan Repayment Schedule

Borrower | Oxford Farmers Ditch Company

Loan Contract Number | CT2024-2720

FINAL Loan Amount | \$1,310,870.67

1% Service Fee | \$13,108.71

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$1,323,979.38

Interest Rate | 1.900000 %

Term | 30

First Payment Due | May 1, 2025

Annual Payment Amount | \$58,305.83

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC	05/01/2024	\$0.00	\$-13,108.71	\$0.00	\$13,108.71	\$1,323,979.38
Due Pmt	05/01/2025	\$58,305.83	\$33,150.22	\$25,155.61	\$0.00	\$1,290,829.16
Due Pmt	05/01/2026	\$58,305.83	\$33,780.08	\$24,525.75	\$0.00	\$1,257,049.08
Due Pmt	05/01/2027	\$58,305.83	\$34,421.90	\$23,883.93	\$0.00	\$1,222,627.18
Due Pmt	05/01/2028	\$58,305.83	\$35,075.91	\$23,229.92	\$0.00	\$1,187,551.27
Due Pmt	05/01/2029	\$58,305.83	\$35,742.36	\$22,563.47	\$0.00	\$1,151,808.91
Due Pmt	05/01/2030	\$58,305.83	\$36,421.46	\$21,884.37	\$0.00	\$1,115,387.45
Due Pmt	05/01/2031	\$58,305.83	\$37,113.47	\$21,192.36	\$0.00	\$1,078,273.98
Due Pmt	05/01/2032	\$58,305.83	\$37,818.62	\$20,487.21	\$0.00	\$1,040,455.36
Due Pmt	05/01/2033	\$58,305.83	\$38,537.18	\$19,768.65	\$0.00	\$1,001,918.18
Due Pmt	05/01/2034	\$58,305.83	\$39,269.38	\$19,036.45	\$0.00	\$962,648.80
Due Pmt	05/01/2035	\$58,305.83	\$40,015.50	\$18,290.33	\$0.00	\$922,633.30
Due Pmt	05/01/2036	\$58,305.83	\$40,775.80	\$17,530.03	\$0.00	\$881,857.50
Due Pmt	05/01/2037	\$58,305.83	\$41,550.54	\$16,755.29	\$0.00	\$840,306.96
Due Pmt	05/01/2038	\$58,305.83	\$42,340.00	\$15,965.83	\$0.00	\$797,966.96
Due Pmt	05/01/2039	\$58,305.83	\$43,144.46	\$15,161.37	\$0.00	\$754,822.50
Due Pmt	05/01/2040	\$58,305.83	\$43,964.20	\$14,341.63	\$0.00	\$710,858.30
Due Pmt	05/01/2041	\$58,305.83	\$44,799.52	\$13,506.31	\$0.00	\$666,058.78
Due Pmt	05/01/2042	\$58,305.83	\$45,650.71	\$12,655.12	\$0.00	\$620,408.07
Due Pmt	05/01/2043	\$58,305.83	\$46,518.08	\$11,787.75	\$0.00	\$573,889.99
Due Pmt	05/01/2044	\$58,305.83	\$47,401.92	\$10,903.91	\$0.00	\$526,488.07
Due Pmt	05/01/2045	\$58,305.83	\$48,302.56	\$10,003.27	\$0.00	\$478,185.51
Due Pmt	05/01/2046	\$58,305.83	\$49,220.31	\$9,085.52	\$0.00	\$428,965.20
Due Pmt	05/01/2047	\$58,305.83	\$50,155.49	\$8,150.34	\$0.00	\$378,809.71
Due Pmt	05/01/2048	\$58,305.83	\$51,108.45	\$7,197.38	\$0.00	\$327,701.26
Due Pmt	05/01/2049	\$58,305.83	\$52,079.51	\$6,226.32	\$0.00	\$275,621.75
Due Pmt	05/01/2050	\$58,305.83	\$53,069.02	\$5,236.81	\$0.00	\$222,552.73
Due Pmt	05/01/2051	\$58,305.83	\$54,077.33	\$4,228.50	\$0.00	\$168,475.40
Due Pmt	05/01/2052	\$58,305.83	\$55,104.80	\$3,201.03	\$0.00	\$113,370.60
Due Pmt	05/01/2053	\$58,305.83	\$56,151.79	\$2,154.04	\$0.00	\$57,218.81
Due Pmt	05/01/2054	\$58,305.97	\$57,218.81	\$1,087.16	\$0.00	\$0.00

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The Chicosa Creek Siphon suffered 4 blowouts in 2023 - each time cutting off 90% of Oxford Farmers Ditch Company's shareholders from water. A cure-in-place liner was used to repair the pipe before the 2024 irrigation season.



Project Description

The Oxford Farmers Ditch Company (Company) provides irrigation water to 433 farms in Pueblo and Otero Counties to grow corn, wheat, alfalfa, hay grazer, and onion, as well as supplying water for cattle grazing and municipal users - providing major economic benefits for the region. The Company's ditch crosses under the Chicosa Creek via the 1,800 ft wooden Chicosa Siphon.

Low flow conditions on the Arkansas River from 2020 to 2022 caused sediment to build up and restrict the siphon by 80%. Between April and July 2023, because of the sediment built-up, the Company's Chicosa Siphon experienced 4 blowouts that required the Company to provide costly emergency repairs - each time shutting off water to 90% of the shareholders. The Company used a cure-in-place liner to repair the siphon after the 2023 irrigation season. The liner provided a self-supported cheaper and quicker alternative to fully replacing the siphon with concrete pipe. The siphon was repaired in time for the 2024 irrigation season.

P R O J E C T D A T A		
<i>Sponsor:</i> Oxford Farmers Ditch Company	<i>County:</i> Otero	<i>Water Source:</i> Arkansas River
<i>Type of Project:</i> Ditch Rehabilitation		<i>Board Approval Date:</i> September 2023
<i>Loan Terms: (Original)</i> \$1,515,000.00 @ 1.90% <i>(Final)</i> \$1,323,979.38 @ 1.90%		
<i>Design Engineer:</i> Arkansas Groundwater and Reservoir Association		
<i>Contractor:</i> Change the World Custom Linings		